

## Message Text

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ACTION ARA-10

INFO OCT-01 AF-06 EUR-12 EA-07 NEA-10 ISO-00 ERDA-05

AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 EB-07

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-04 USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04

TRSE-00 FEA-01 /125 W

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R 201632Z JAN 76

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 1617

INFO AMEMBASSY ALGIERS

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY MEXICO

AMEMBASSY PORT OF SPAIN

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

AMCONSUL DHAHRAN

USMISSION OECD PARIS

LIMITED OFFICIAL USE CARACAS 0671

E.O. 11652: N/A

TAGS: ENRG, VE

SUBJECT: OIL PRODUCTION - FIRST TWO WEEKS 1976; DECEMBER AND  
TOTAL 1975

REF: 75 CARACAS 13458

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1. VENEZUELAN OIL PRODUCTION FOR THE FIRST TWO-WEEK PERIOD OF 1976 ENDING JANUARY 14 AVERAGED 1,596,079 B/D. THIS WAS A STEEP 43.15 PERCENT DECREASE FROM THE SAME PERIOD IN 1975 AND AFFIRMS THE RELUCTANCE OF OIL COMPANIES TO LIFT MORE OIL AT THE PRICES QUOTED.

2. PRODUCTION FOR THE MONTH OF DECEMBER 1975 AVERAGED 1,771,841 B/D, A DROP OF 273,924 B/D FROM THE NOVEMBER LEVEL. THIS FINAL MONTH OF PRIVATE COMPANY PRODUCTION REFLECTED THE SHUTDOWNS ORDERED BY THE MINES MINISTRY IN ORDER TO REDUCE OIL INVENTORIES PRIOR TO NATIONALIZATION AND THEREBY REDUCE THE CASH COMPENSATION FOR OIL THAT THE GOV WAS OBLIGATED TO PAY.

3. AVERAGE DAILY PRODUCTION FOR THE ENTIRE YEAR 1975 WAS 2,346,202. THIS REPRESENTED A REDUCTION OF 630,049 B/D, OR OVER 21 PERCENT, FROM THE 1974 DAILY PRODUCTION AVERAGE.

4. COMMENT - WITH INTERNAL CONSUMPTION OF 200,000 PLUS B/D, BEGINNING 1976 PRODUCTION LEAVES SOMETHING LESS THAN 1.4 MILLION B/D FOR EXPORT SALES. THIS TOTAL IS VERY CLOSE TO THE VOLUME THAT EXXON AND SHELL ARE BELIEVED TO HAVE AGREED TO TAKE DURING THE FIRST QUARTER (EXXON - 800,000 AND SHELL - 600,000 EST.). THE DATA IMPLIES THAT THE REMAINING TWELVE PRODUCING COMPANIES ARE CONTRIBUTING LITTLE IF ANY TO EXPORT SALES. THIS TENDS TO CONFIRM WHAT WE HAVE BEEN TOLD BY THE COMPANIES - THAT THEY ARE MAINTAINING MINIMAL PRODUCTION RATES, TO KEEP THE WELLS OPERATIONAL, AND STORING THE OIL UNTIL REACHING PRICE AGREEMENTS WITH PETROVEN. END COMMENT.  
SHLAUDEMAN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
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**Draft Date:** 20 JAN 1976  
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**Disposition Authority:** morefirh  
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